



Nathan Deal  
Governor

## GEORGIA ENVIRONMENTAL FINANCE AUTHORITY

Kevin Clark  
Executive Director

April 4, 2018

The Honorable Shannon Whitfield  
Sole Commissioner  
Walker County  
101 S Duke St  
LaFayette, GA 30728

Re: Walker County – 2014L19SW

Dear Commissioner Whitfield:

Enclosed are the third modification documents for the Georgia Fund loan agreement between the Georgia Environmental Finance Authority (GEFA) and Walker County. GEFA is pleased to provide you with the following materials:

1. Three copies of the Third Modification of Loan Agreement, including:
  - a. Exhibit A – Description of Project (Scope of Work, Budget, and Schedule)
  - b. Exhibit E – Opinion of Borrower's Counsel
  - c. Exhibit F – Resolution of Governing Body

In order to execute this third modification in a timely manner, please read the notes below and follow the instructions outlined therein.

### THIRD MODIFICATION OF LOAN AGREEMENT

Three copies of the third modification are enclosed. Each copy is an original counterpart and each must be executed. Please do not date page one of these copies of the third modification. This date will be completed by GEFA at the time of execution of this third modification. Please have the appropriate official sign each copy and the appropriate person attest the signature. Once signed, return all three copies of the third modification with any other documents for our review and execution. GEFA will send your counterpart to you after execution.

### EXHIBIT E – OPINION OF BORROWER'S COUNSEL

Exhibit E is a letter that must be prepared by the borrower's counsel and submitted to GEFA on the counsel's letterhead. This letter ensures that the third modification documents and other documents have been properly reviewed and approved by the borrower's counsel. On page 3 of the third modification, the borrower's counsel must also sign where indicated that this third modification is "Approved as to form."

EXHIBIT F – RESOLUTION OF GOVERNING BODY

This resolution gives authorization to the chief elected official to execute the third modification documents, and any and all other documents. This resolution must be submitted along with the signed third modification documents. The same elected official authorized to sign the loan third modification documents within the resolution must also sign the third modification documents.

GEFA is glad to assist you with the third modification of this loan agreement. Please do not hesitate to let us know if we can answer any questions or be of assistance in any other way.

Sincerely,

A handwritten signature in cursive script that reads "A Carroll".

Amanda Carroll  
Project Manager

Enclosures

**DO NOT  
DATE THIS  
PAGE**

Loan/Project No. 2014L19SW

### **THIRD MODIFICATION OF PROMISSORY NOTE AND LOAN AGREEMENT**

**THIS THIRD MODIFICATION OF PROMISSORY NOTE AND LOAN AGREEMENT** (this "Third Modification") dated \_\_\_\_\_, 20\_\_\_\_, by and between **WALKER COUNTY**, a Georgia public body corporate and politic (the "Borrower"), and the **GEORGIA ENVIRONMENTAL FINANCE AUTHORITY**, a Georgia public corporation (the "Lender").

#### **Statement of Facts**

A. The Lender and the Borrower are parties to that certain Loan Agreement, dated **AUGUST 24, 2015**, as amended prior to the date hereof (as so amended, the "Loan Agreement"; all capitalized terms used in this Third Modification but not defined herein have the meanings given in the Loan Agreement), pursuant to which the Lender made a loan to the Borrower in accordance with the terms and conditions thereof. The Borrower's obligation to repay such loan is evidenced by that certain Promissory Note, dated **AUGUST 8, 2015**, as amended prior to the date hereof (as so amended, the "Note").

B. The Lender and the Borrower desire to modify the Loan Agreement and Note in certain respects in accordance with the terms and conditions set forth herein.

**NOW, THEREFORE**, in consideration of the promises, the covenants and agreements contained herein, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Lender and the Borrower further agree as follows:

#### **Statement of Terms**

**1. Amendments of Note** - Subject to the fulfillment of the conditions precedent to the effectiveness of this Third Modification that are set forth below, the Note is hereby amended as follows:

Accrued interest on this Note shall be payable monthly on the first day of each calendar month until the first day of the calendar month following the earlier of (1) the Completion Date (as defined in the hereinafter defined Loan Agreement), (2) **AUGUST 1, 2019**, or (3) the date that the loan evidenced by this Note is fully disbursed (the "**Amortization Commencement Date**"). Principal of and interest on this Note shall be payable in **TWO HUNDRED THIRTY-NINE (239)** consecutive monthly installments equal to the Installment Amount (as hereinafter defined), commencing on the first day of the calendar month following the Amortization Commencement Date, and continuing to be due on the first day of each succeeding calendar month thereafter, together with a final installment equal to the entire remaining unpaid principal balance of and all accrued

interest on this Note, which shall be due and payable on the date that is **20** years from the Amortization Commencement Date (the "**Maturity Date**").

**2. Amendments of Loan Agreement** - Subject to the fulfillment of the conditions precedent to the effectiveness of this Third Modification that are set forth below, the Loan Agreement is hereby amended as follows:

Section 2 (a) of the Loan Agreement is hereby amended and restated to read as follows: "The Lender agrees to advance to the Borrower, on or prior to the earlier of (1) the Completion Date (as hereinafter defined), (2) **AUGUST 1, 2019**, or (3) the date that the loan evidenced by this Note is fully disbursed, the Loan in a principal amount of up to **\$1,000,000** which Loan may be disbursed in one or more advances but each such disbursement shall reduce the Lender's loan commitment hereunder and any sums advanced hereunder may not be repaid and then re-borrowed."

Exhibit A is amended and restated to read as written in the attached Exhibit A.

**3. No Other Waivers or Amendments** - Except for the amendments expressly set forth and referred to in Section 1 and 2 above, the Note and the Loan Agreement shall remain unchanged and in full force and effect. Nothing in this Third Modification is intended, or shall be construed, to constitute a novation or an accord and satisfaction of any of the obligations created by the Note.

**4. Representations and Warranties** - To induce the Lender to enter into this Third Modification, the Borrower does hereby warrant, represent, and covenant to the Lender that: (a) each representation or warranty of the Borrower set forth in the Loan Agreement is hereby restated and reaffirmed as true and correct on and as of the date hereof as if such representation or warranty were made on and as of the date hereof (except to the extent that any such representation or warranty expressly relates to a prior specific date or period), and no Event of Default has occurred and is continuing as of this date under the Loan Agreement; and (b) the Borrower has the power and is duly authorized to enter into, deliver, and perform this Third Modification, and this Third Modification is the legal, valid, and binding obligation of the Borrower enforceable against it in accordance with its terms.

**5. Conditions Precedent to Effectiveness of this Third Modification** - The effectiveness of this Third Modification is subject to the truth and accuracy in all material respects of the representations and warranties of the Borrower contained in Section 4 above and to the fulfillment of the following additional conditions precedent:

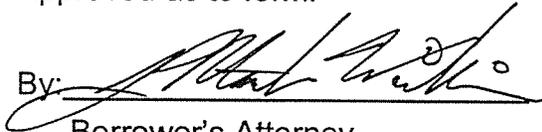
- a. the Lender shall have received one or more counterparts of this Third Modification duly executed and delivered by the Borrower; and
- b. the Lender shall have received (1) a signed opinion of counsel to the Borrower, substantially in the form of Exhibit E attached hereto, and (2) a certified copy of the resolution adopted by the Borrower's governing body, substantially in the form of Exhibit F attached hereto.

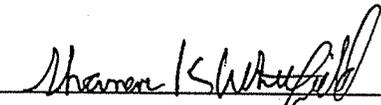
6. **Counterparts** - This Third Modification may be executed in multiple counterparts, each of which shall be deemed to be an original and all of which when taken together shall constitute one and the same instrument.

**IN WITNESS WHEREOF**, the parties hereto have caused this Third Modification to be duly executed and delivered as of the date specified at the beginning hereof

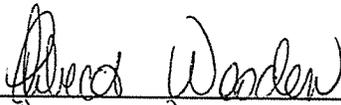
**WALKER COUNTY**

Approved as to form:

By:   
Borrower's Attorney

Signature:   
Print Name: Shannon K Whitfield  
Title: Solo Commissioner

(SEAL)

Attest Signature:   
Print Name: Rebecca Wooden  
Title: Clerk

**GEORGIA ENVIRONMENTAL FINANCE  
AUTHORITY**

Signature: \_\_\_\_\_  
Kevin Clark  
Executive Director

(SEAL)

**DESCRIPTION OF THE PROJECT**

**SCOPE OF WORK**

**Recipient: WALKER COUNTY**

**Loan Number: 2014L19SW**

This project is for the construction of a new construction and demolition (C&D) cell at the county's landfill.

DESCRIPTION OF THE PROJECT

PROJECT BUDGET

Recipient: WALKER COUNTY

Loan Number: 2014L19SW

ITEM	TOTAL	GEFA
Construction	\$425,000	\$425,000
Engineering & Inspection	450,000	450,000
Administrative/Legal/Land	125,000	125,000
<b>TOTAL</b>	<b>\$1,000,000</b>	<b>\$1,000,000</b>

\*The amounts shown above in each budget item are estimates. Borrower may adjust the amounts within the various budget items without prior Lender approval provided Borrower does not exceed the loan amount contained in Section 1 of the Loan Agreement. In no event shall Lender be liable for any amount exceeding the loan amount contained in Section 1 of the Loan Agreement.

DESCRIPTION OF THE PROJECT

PROJECT SCHEDULE

Recipient: WALKER COUNTY

Loan Number: 2014L19SW

<b>ACTION</b>	<b>DATE</b>
Plans and Specifications submitted to EPD	FEBRUARY 2016
Bid Opening	JANUARY 2019
Notice to Proceed	JANUARY 2019
Completion of Construction	APRIL 2019

Exhibit E

williamson@walkercountyga.gov

**J. Matthew Williamson**  
**County Attorney**  
**Walker County, Georgia**

101 South Duke Street  
LaFayette, Georgia 30728  
(706) 638 - 1437 - Office  
(706) 638 - 1453 - Fax

May 9, 2018

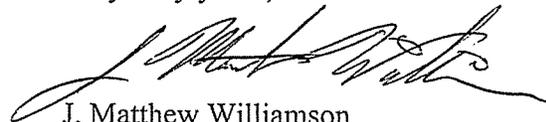
Georgia Environmental Finance Authority  
233 Peachtree St. NE  
Harris Tower, Ste. 900  
Atlanta, A 30303-1506

Ladies and Gentlemen:

A legal opinion from Donald F. Oliver was delivered to you, dated August 5, 2015 (the "Closing Opinion") relating to the Loan Agreement (the "Loan Agreement"), dated August 24, 2015 between Walker County (the "Borrower") and the Georgia Environmental Finance Authority (the "Lender"), and the Promissory Note (the "Note"), dated August 8, 2015, of the Borrower. A legal opinion from Donald F. Oliver was also delivered to you dated December 3, 2015, relating to the Modification of Promissory Note and Loan Agreement dated December 15. A legal opinion from Donald F. Oliver was also delivered to you dated May 19, 2016, relating to the second modification of Promissory Note and Loan Agreement dated May 26, 2016.

As counsel for the Borrower, I have examined the original of the Third Modification of Promissory Note and Loan Agreement (the "Third Modification"), between the Borrower and the Lender, the proceedings taken by the Borrower to authorize the Third Modification, the Closing Opinion, and such other documents, records and proceedings as I have deemed relevant or material to render this opinion. Based on such examination, I hereby reconfirm as of the date hereof the opinions contained in the Closing Opinion, subject to the Third Modification that all references to the Note and the Loan Agreement (as defined in the Closing Opinion) shall be deemed to include a reference to the Third Modification. Nothing has come to my attention, after due investigation, that in any way might question the continuing validity and accuracy of the Closing Opinion, as modified above.

Very truly yours,



J. Matthew Williamson

May 9, 2018

**EXTRACT OF MINUTES  
RESOLUTION OF GOVERNING BODY**

**Recipient: WALKER COUNTY**

**Loan Number: 2014L19SW**

At a duly called meeting of the governing body of the Borrower identified above (the "Borrower") held on the 10 day of May, 2018, the following resolution was introduced and adopted.

**WHEREAS**, the Borrower has borrowed \$1,000,000 from the **GEORGIA ENVIRONMENTAL FINANCE AUTHORITY** (the "Lender"), pursuant to the terms of the Loan Agreement (the "Loan Agreement"), dated **AUGUST 24, 2015**, between the Borrower and the Lender; and

**WHEREAS**, the Borrower's obligation to repay the loan made pursuant to the Loan Agreement is evidenced by a Promissory Note (the "Note"), dated **AUGUST 8, 2015**, of the Borrower; and

**WHEREAS**, the Borrower and the Lender have determined to amend and modify the Note and the Loan Agreement, pursuant to the terms of a Third Modification of Promissory Note and Loan Agreement (the "Third Modification") between the Borrower and the Lender, the form of which has been presented to this meeting;

**NOW, THEREFORE, BE IT RESOLVED** by the governing body of the Borrower that the form, terms, and conditions and the execution, delivery, and performance of the Third Modification are hereby approved and authorized.

**BE IT FURTHER RESOLVED** by the governing body of the Borrower that the terms of the Third Modification are in the best interests of the Borrower, and the governing body of the Borrower designates and authorizes the following persons to execute and deliver, and to attest, respectively, the Third Modification, and any related documents necessary to the consummation of the transactions contemplated by the Third Modification.

<u><i>Maureen K Whitefield</i></u> (Signature of Person to Execute Documents)	<u>Sole Commissioner</u> (Print Title)
<u><i>Alicia Wooder</i></u> (Signature of Person to Attest Documents)	<u>County Clerk</u> (Print Title)

The undersigned further certifies that the above resolution has not been repealed or amended and remains in full force and effect.

Date: May 10, 2018

*Alicia Wooder*  
Secretary/Clerk

(SEAL)